

To the Honorable Judge Gropper,

I am having difficulty trying to understand why (or how) CIT listed \$71 billion in assets and \$64.9 billion in debt and is able to declare a "Prepack" bankruptcy. In doing so, how is it possible they are to eliminate their shareholders debit (stock) while still listing approximately 6.1 BILLION in assets? I don't understand how our system allows this. I've have invested in CIT Preferred "A" shares thinking it was a safer investment. When CIT accepted 2.3 BILLION in *Troubled Asset Relief Program (TARP)*, I was almost relieved that the U.S. Treasury was ASSISTING in preserving a financial institution with a long history and reputation making my investment seem more secure.

But now, as I write this, I am reading I will be met with possibly TWO financial losses. My investments, (actually, loans to CIT in purchasing Preferred A shares) and my tax dollars given to CIT through TARP funds. How can a company file for a bankruptcy when it has enough assets to pay off not only it's debit, but it's shareholders? I have read that none of CIT's operating units, including CIT Bank, were included in the filing. Is this fair to the investors of CIT? To the United States Taxpayers? How can the courts allow an institution to decide what assets will be declared when it files for BK? I feel with this reasoning, I should be able to file BK on my debits, my wife's school loans, my mortgage and not want to give up my savings, 401K and my kids kids college savings account. This is what it appears to be. This is an outrage when Mr. Jeffery Peek will get when he leaves at the end of the year will be about \$5 million in pension benefits.

This e-mail is probably one of many of which has been sent to your e-mail address. I'm sure you have received many e-mails asking for your decision to consider EVERYONE who has a vested interest in seeing CIT succeed. I am sure there are some who have invested in CIT LONG before any financial crises took place. It doesn't seem fair that for some who have invested and stuck with them the longest, will get wiped out and cleaned of their investments first.

Thank you for taking the time to read my letter. I just wanted to write and possibly give an insight to one investor, but probably the feelings of most. Is this BK fair to all the people who trusted not only CIT, but the U.S. Treasury as well.

Thank You,

Joseph Montgomery

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